

# Investor Presentation

As at 31<sup>st</sup> March 2025

## Our Core Values

- 1  Performance Driven
- 2  Growth Oriented
- 3  Customer Centricity
- 4  Accountability
- 5  Collaboration



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# Bank Dhofar at a glance as at 31<sup>st</sup> March 2025



**Total Income**  
OMR 41.1 Mn  
↑ 7.53% YoY

**Net Profit**  
OMR 12.2 Mn  
↑ 12.49% YoY



**Fee to Income ratio**  
29.25%

**Return on Average Assets 0.94%**  
↑ +2bps YOY

**Return on Average Sh. Equity 8.70%**  
↑ +94bps YOY  
Including (AT1) 6.83%



**Net Loan, Advances and Financing to Customers**  
OMR 4.08 Bn



**Deposits**  
OMR 4.16 Bn



**Total Assets**  
OMR 5.35 Bn



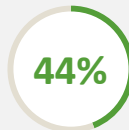
**Cost to Income Ratio**  
49.66%

**ECL Coverage Ratio**  
89.71%

**Capital Adequacy Ratio**  
16.10%



**Social Impact**  
17 nationalities of full-time employees



44% of our employees are women



Fastest growing branch network in Oman



Total: 132 branches



**Credit Rating**

- Moody's – September 2024 Rated 'Ba1' with a positive outlook
- Fitch – January 2025 Rated 'BB+' with a Positive outlook.

# Bank Dhofar Branch Network

## Branch Network



**Total: 132 branches**

- » **Conventional:** 107 branches
- » **Islamic:** 25 branches

## Digital Footprint

ATM

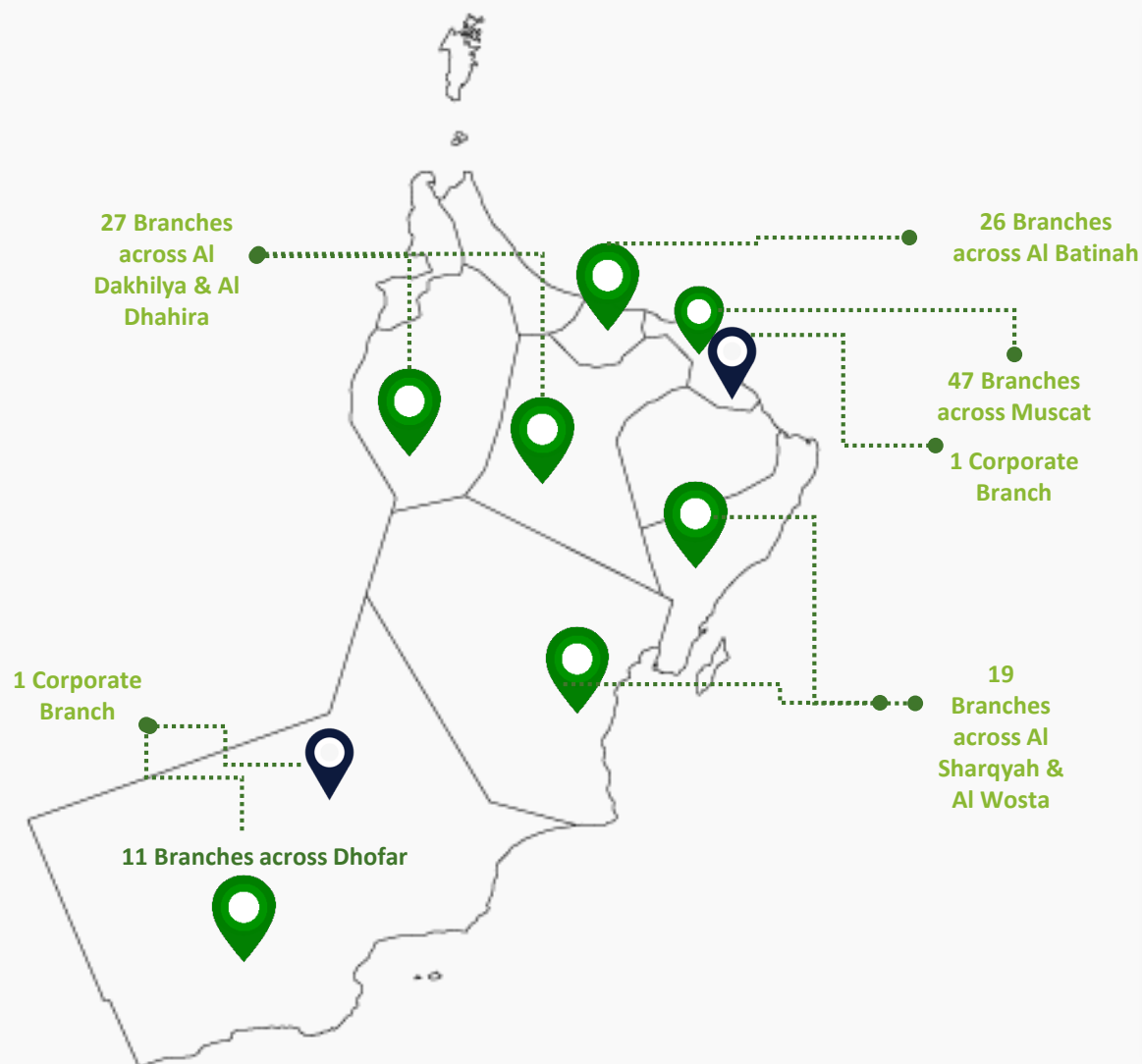
**Total ATM: 349**  
**Total CDM: 173**  
**Total MFK: 4**

CDM

## Market Share



- **Assets :** (12%)
- **Loans:** (11%)
- **Deposits:** (13%)



## Customers CIF NO.

**Conventional Retail:**  
**569K Customers**

**Conventional Corporate/SME:**  
**42K Customers**

**Dhofar Islamic Customers:**  
**94K Customers**

**Consolidated Customers:**  
**~635K Customers as of March 2025**

## Awards

**World Business Outlook Awards 2025:**

- **Fastest Growing Branch Network in Oman 2025**

# Overall Financial Performance (OMR)

As of 31<sup>st</sup> March 2025

## Balance Sheet

OMR million	Mar-24	Mar-25	Change
Net Loans, advances, and financing to customers	3,707	4,080	10.1%
Cash and balances with Central Bank of Oman	130	328	152.2%
Investment securities	481	654	35.9%
<b>Total Assets</b>	<b>4,785</b>	<b>5,351</b>	<b>11.8%</b>
Customers' Deposit	3,499	4,164	19.0%
Due to banks	408	330	-19.3%
<b>Total Equity</b>	<b>718</b>	<b>727</b>	<b>1.2%</b>
<b>Total liabilities and equity</b>	<b>4,785</b>	<b>5,351</b>	<b>11.8%</b>

## Income statement

OMR million	Mar-24	Mar-25	Change
Operating Income	38.2	41.1	7.5%
Operating Expenses	(18.5)	(20.4)	10.5%
<b>Profit before Impairment &amp; Tax Charges</b>	<b>19.8</b>	<b>20.7</b>	<b>4.7%</b>
Impairments	(31.7)	(23.7)	-25.0%
Income Tax	(1.7)	(2.1)	28.4%
<b>Net Profit</b>	<b>10.8</b>	<b>12.2</b>	<b>12.5%</b>

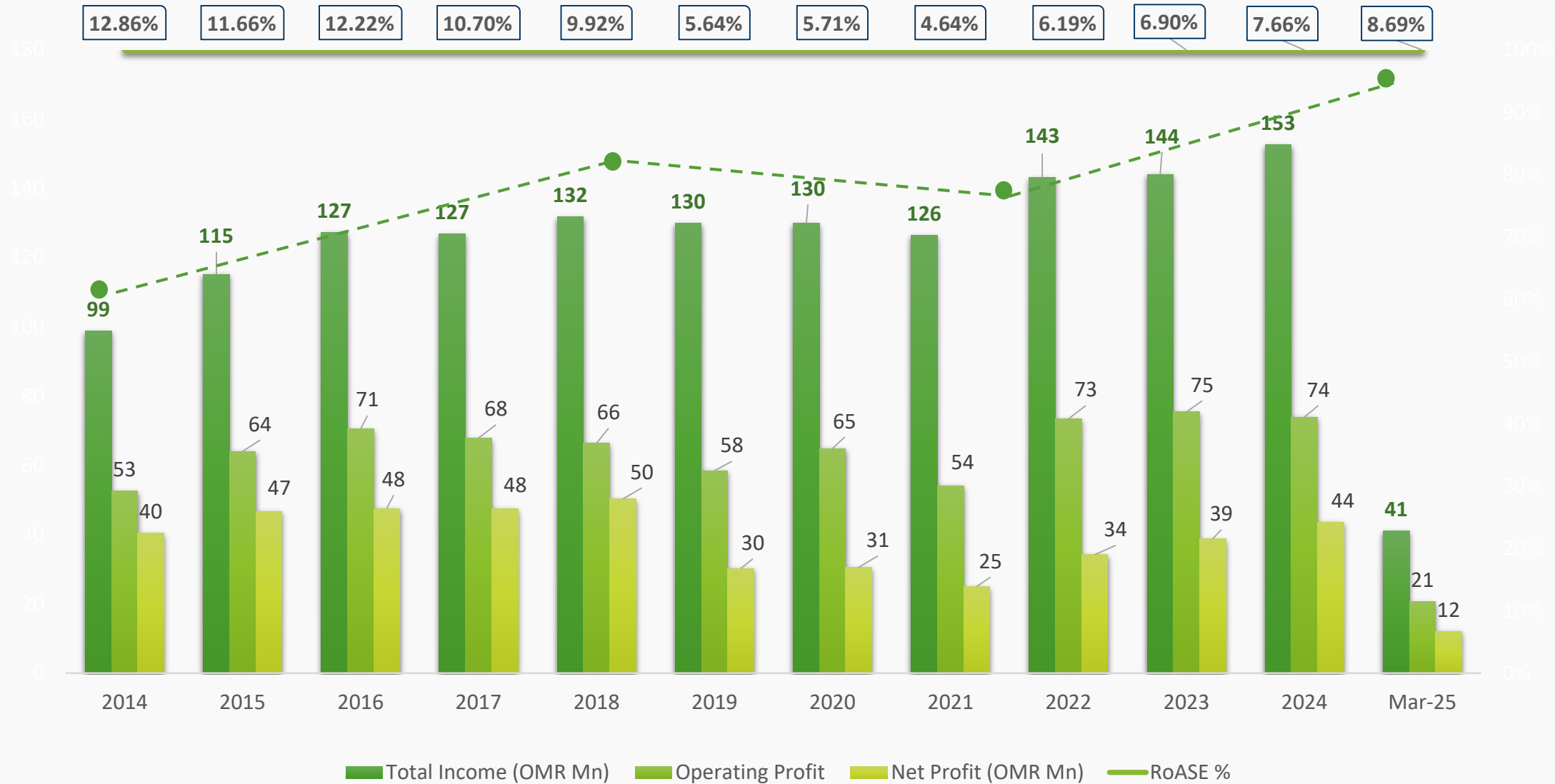
## Key Ratios

	Mar-24	Mar-25	Change
Total Capital Adequacy	17.62%	16.10%	-1.52%
CET1	13.20%	12.19%	-1.01%
Non-Performing Loan Ratio	5.44%	4.82%	-0.62%
ROSHE	7.76%	8.70%	0.94%
ROE (including AT1)	5.97%	6.83%	0.86%
ROAA	0.92%	0.94%	0.02%
Net Interest Spread	2.14%	2.18%	0.04%
Cost to Income Ratio	48.32%	49.66%	1.34%
Net loan to customers Deposits	105.94%	97.98%	-7.96%

## Key Highlights

- **One of the leading listed bank in Oman** by total assets of OMR 5.35 billion and 1,772 employees as of March 2025.
- **Market share in Oman** Assets (12%) Loans (11%) Deposits (13%)
- **Strong capital position** with CAR at 16.10% and CET1 at 12.19% as of March 2025, which are well above the minimum regulatory requirements (13.5% and 9.5% respectively)
- **Bank's Operating income** increased from RO 38.2m [March-24] to RO 41.1m [March-25] a total increase of 7.5%

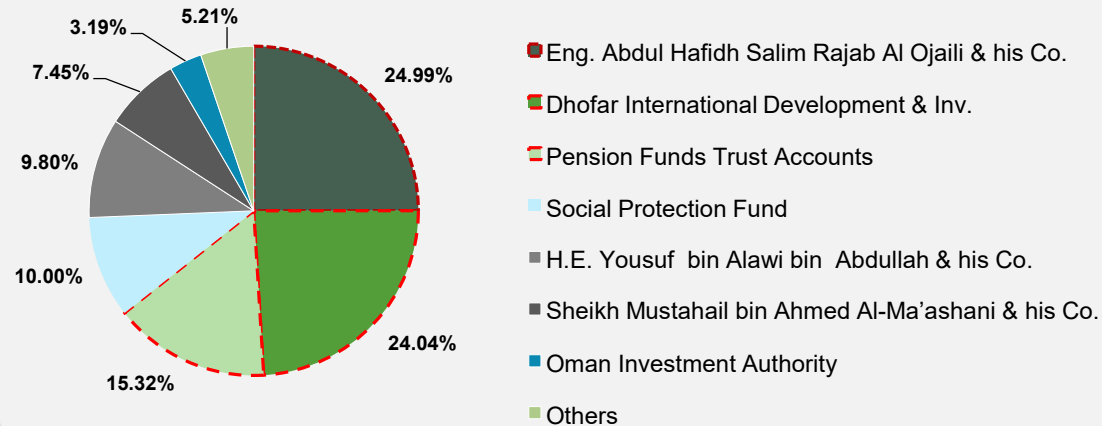
# Consistently profitable due to diversified and resilient business model



# Shareholder's Structure & Asset composition

As at 31<sup>st</sup> March 2025

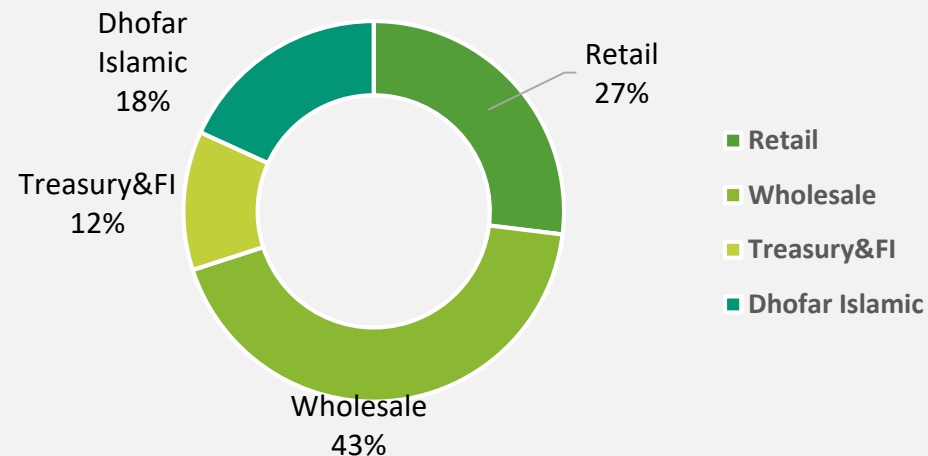
## Shareholding Structure as of March 2025



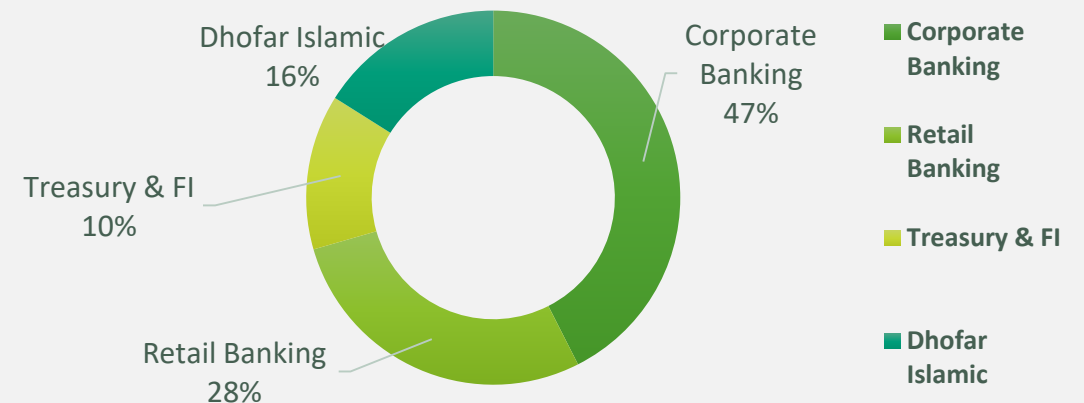
## Strong Relations with the Omani Government and Protection Funds

- More than 28% ownership by government & Social Protection Fund in the Bank enabling strong relations.
- Provider of banking services and products to employees of Various Ministries and Government entities.
- The Bank will continue to strengthen its relationships with government institutions in Oman.

## Total Assets Segmental Split as of March 2025

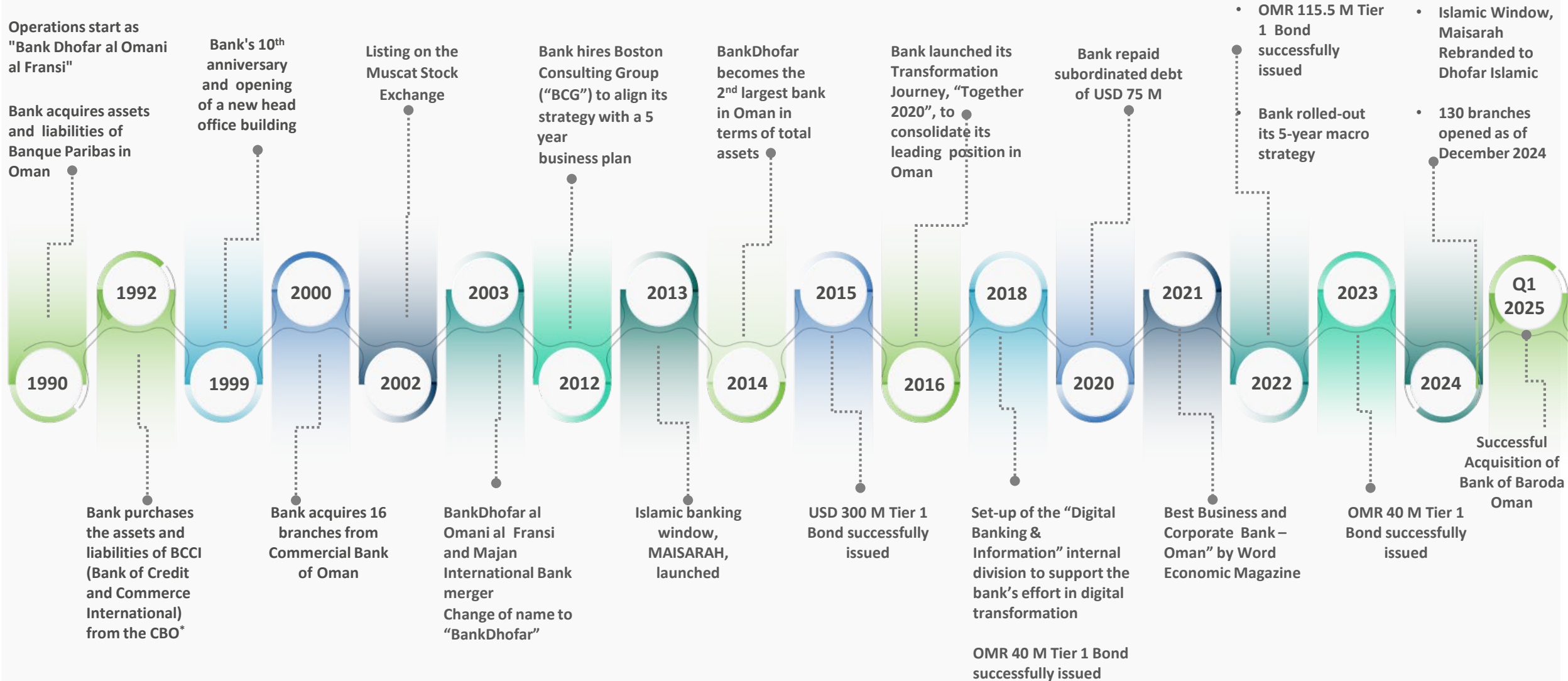


## Operating Income Segmental Split as of March 2025



# BankDhofar's Historic Evolvment

BANK DHOFAR HAS BEEN PROUDLY SERVING OMANI CUSTOMERS SINCE 1990



# BankDhofar Key Strengths

## 1. Leading Franchise in Oman

- » One of the leading listed bank in Oman by total assets, loans, and market capitalization.
- » Diversified product offering with a well-established Retail Banking , Corporate Banking ,Wealth management and Private Banking franchise.
- » Strong Corporate Banking platform supporting the Government of Oman.
- » Award winning and one of the fastest growing Islamic Banking windows in Oman.



## 4. Solid and Robust Capitalisation

- » Strong capital position with CAR at 16.10% and CET1 at 12.19% as of March 2025, which are well above the minimum regulatory requirements (13.5% and 9.5% respectively).
- » The Bank has been consistently paying dividends over the past 20 years.
- » Strong shareholder base which has consistently supported the bank's capital position.



## 2. Government and Protection Funds

- » Government & Omani Protection funds owns c.28% of Bank Dhofar share capital.
- » High probability of support from the government, if required, given Bank Dhofar's systemic importance for the country.



## 5. Diversified & Smart Distribution Channels

- » Strong distribution network with an optimal coverage 132 branches (including 25 Islamic branches) as of March 2025.
- » 349 ATMs, 173 CDM/CCDMs<sup>1</sup>, and 4 MFKs<sup>3</sup>.
- » Continuous branches modernisation with introduction of multi-function kiosk machine for convenient banking 24/7.
- » Market-edge Internet Banking and Mobile banking in Oman.



## 3. Stable and Growing Operating Environment

- » Stable banking sector.
- » Prudent regulatory environment.
- » Stable political system in the Oman with excellent diplomatic relationship in the region and around the globe.
- » Well positioned to benefit from growth in Oman with economic diversification, favorable population demographics and clear policy measures.



## 6. Experienced & Seasoned Management

- » Experienced and dedicated management team with vast regional and global experience with leading financial institutions in both Conventional banking and Islamic finance.



1. Cash and Cheque Deposit Machines ("CCDMs")  
2. Full Function Machines ("FFMs")

3. Multi-Function Kiosk ("MFKs")  
4. Including capital conservation buffers

# Overview of Sultanate of Oman

## Overview

- **Oman - 2<sup>nd</sup> largest country in the GCC** with an area covering approximately 309,500 km<sup>2</sup>. Strategically placed on the Arabian Gulf, Oman is divided into 11 main governorates and shares borders with Saudi Arabia and UAE.
- **Stable Political System** – Oman continues to follow peace-making foreign policy with focus on developing its economy.
- **Population of ~5.5mn** - predominantly represented by Omani Nationals account for 65% of the total population.
- **Resilient and Solid Economy** – focus on long-term planning with the implementation of a five-year economic development strategy plan.
- **“Vision 2040”** – government led programme, aimed at creating wealth through economic diversification and private sector partnership, building world-class infrastructure, and preserving environment sustainability.
- **“Medium Term Fiscal Plan (MTFP) 2020-24”** MTFP has borrowed the four objectives from Vision 2040 to articulate the MTFP. These objectives included economic diversification, creating investment chain value, governance of state-owned entities and social well being.

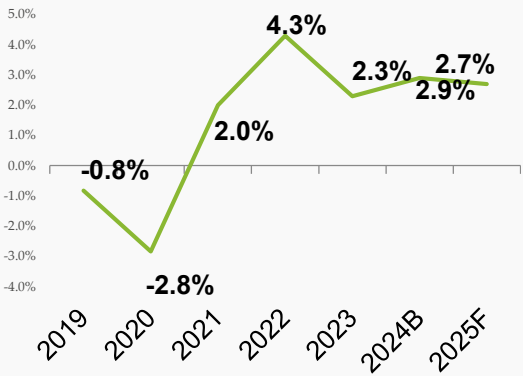
## Key Indicators

Key Indicators	2024
Sovereign Ratings (Moody's / S&P / Fitch)	Ba1/BBB-/BB+
Gross Domestic Product	USD 108.2bn1
Gross Domestic Product Per Capita	USD 23,295
Inflation	0.4%
Population	~5.5 million



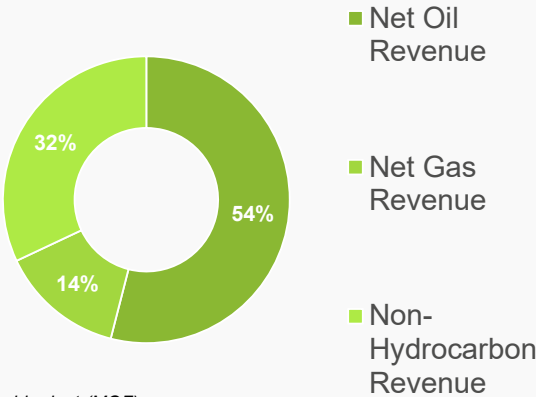
1. Source: 1. IMF World Economic Database 2. National Centre For Statistics & Information (NCSI)

## Real GDP Growth



2. Source: A Guide to the state's general budget (MOF)

## Public Revenue Composition



## Oman Budget 2025 (OMR Mn)

Particulars	Budget'25	Budget'24	Var %	Actual'24	Var %
Oil Revenue	5,830	5,915	-2%	7,353	24%
Gas Revenue	1,777	1,575	2%	1,800	14%
Other Revenue	3,575	3,520	0%	3,521	0%
<b>Total Revenues</b>	<b>11,182</b>	<b>11,010</b>	-	<b>12,674</b>	<b>15%</b>
Total Expenditure	11,800	11,650	-1%	12,134	4%
<b>(Deficit/Surplus)</b>	<b>(620)</b>	<b>(640)</b>	-	<b>540</b>	<b>184%</b>

3. Source: State's general budget 2025 , MOF website

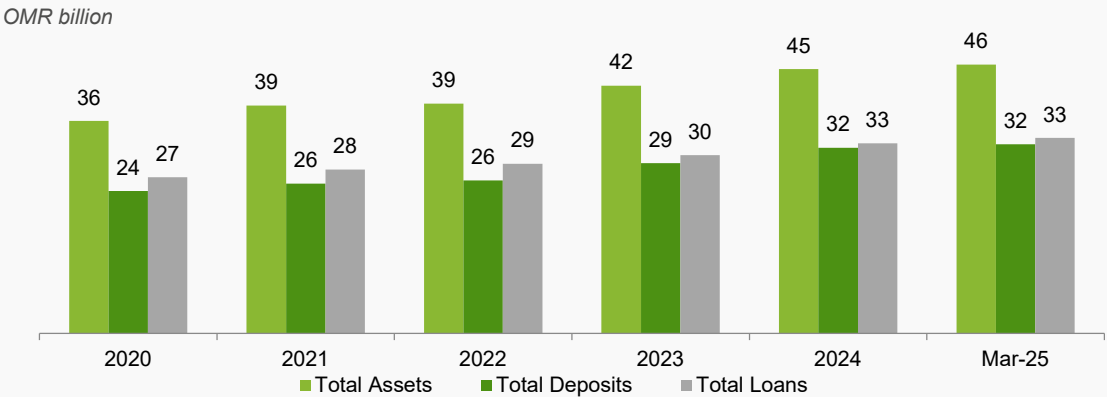
Overview of the Omani banking sector

- ▶ The Omani Banking Sector comprises 20 licensed banks, of which:
  - ▶ 16 Conventional commercial banks: 7 locally incorporated and 9 branches of foreign banks
  - ▶ 2 state-owned specialised banks: Oman Housing Bank and Development Bank
  - ▶ 2 full-fledged locally incorporated Islamic banks
- ▶ The Omani banking sector has been growing consistently in the past decade with banking assets reaching over OMR 46 billion in March 2025.
  - ▶ OMR 37.1 billion for Conventional banks and OMR 8.8 billion for Islamic banks
  - ▶ Islamic banking sub-sector has been growing considerably in the past years
- ▶ The banking sector has limited reliance on foreign funding, mainly due to strong domestic deposit base

Regulatory Framework set by The Central Bank of Oman (“CBO”)

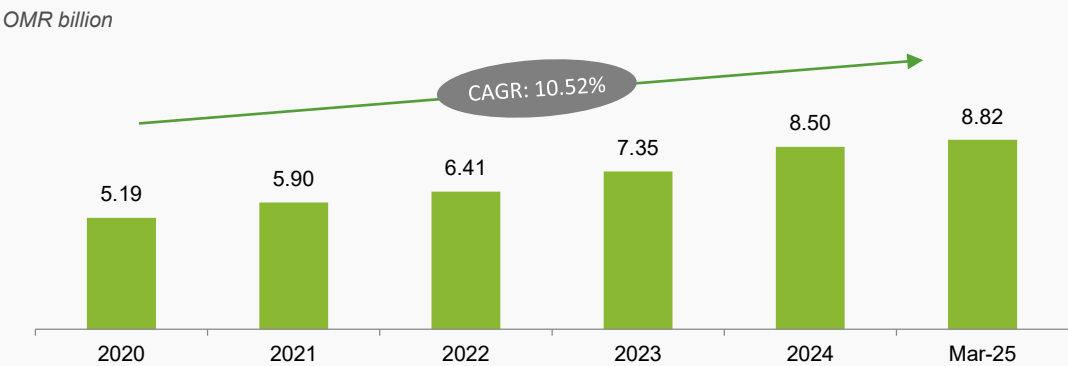
- ▶ In the year 2025 new banking law was published which repeals the earlier law.
- ▶ New Environment, Social and Governance reporting standard and requirement adopted by CBO.
- ▶ CBO published a new circular ‘Sectoral Lending/ Financial Targets & Capital relief’. This circular is targeted to certain priority sectors granting capital relief thereby encouraging lending to such sectors.
- ▶ Several regulatory and supervisory initiatives have been implemented by the CBO to develop a competitive and sound banking system.

Asset, Deposits and Loans of Omani Banks

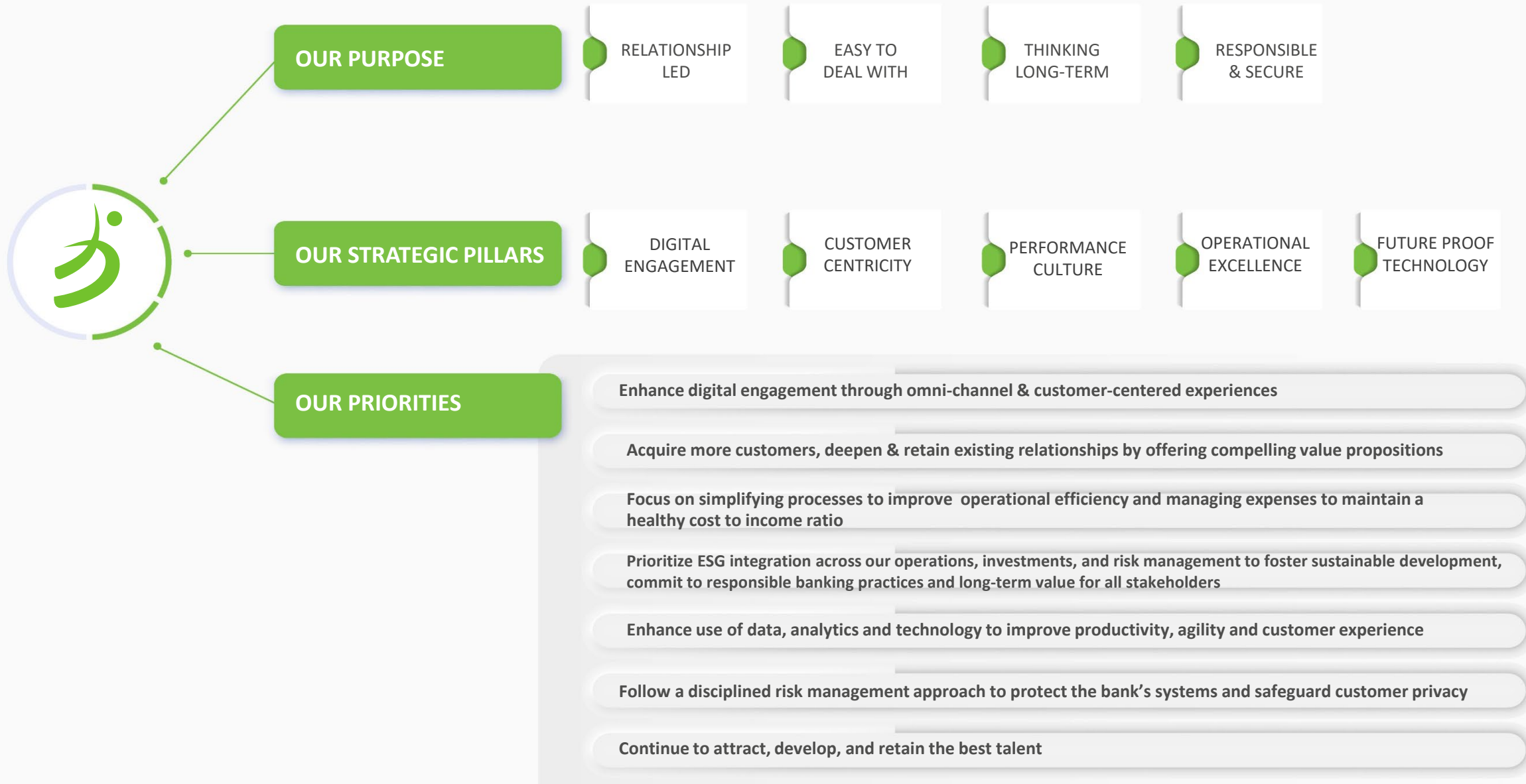


Source: CBO Monthly Statistical Bulletin March 2025

Islamic Banking Assets of Omani Banks



Source: CBO Monthly Statistical Bulletin March 2025



# Broad-based & Diversified revenue growth as of 31<sup>st</sup> March 2025 across Business Segments

## Net Profit

## Revenue %

## Key segment highlights

## Liabilities contribution by segment

**Retail Banking**  
OMR 1.60 M

13%

- » 569,000 individual customers (579K in April 2025)
- » Diverse retail products and services bancassurance.
- » Priority banking, Private banking ,Premier banking (Al Rifaa and Al Riadah), Wealth management , Youth, ladies and Student Banking
- » Emphasis on enhancing retail customer experience through internet banking, mobile banking, ATMs, CCDMs, and FFMs as alternatives to traditional branches.

**Corporate & Wholesale Banking**  
OMR 5.92 M

49%

- » Over 42,000 SME, wholesale and corporate banking customers served. (44K in April 2025)
- » Tailored services and products for large corporate and growing corporates in Oman.
- » Project finance and syndication for infrastructure projects.
- » Best Bank for Corporates Award by Euromoney.
- » Government banking unit focused on deposit mobilization from Government and Quasi Government institutions.
- » Strengthening investment banking activities with a new proprietary investment department.
- » Expansion of services to include asset management and corporate advisory.

**Treasury & Financial Institutions**  
OMR 3.30 M

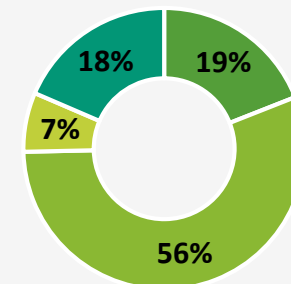
27%

- » Manages funding, liquidity, and risk (interest rate and exchange rate).
- » Offers various financial products: money market, currency swaps, interest rate swaps, options, and plain vanilla currency transactions.
- » Includes desks for Foreign Exchange and Derivatives Sales, Money Market, Fixed Income, and Interbank.
- » Oversees international Correspondent Banking relationships.
- » Provides access to a wide network of leading correspondent banks for Corporate and Retail clients.

**Islamic Banking**  
OMR 1.33 M

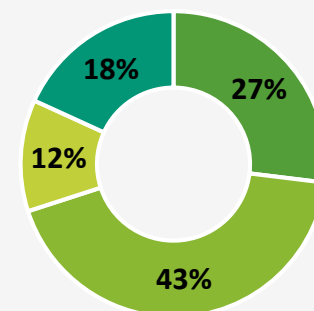
11%

- » Over 94,000 Dhofar Islamic customers (individual & wholesale banking). (96K in April 2025)
- » Launched in 2013, offering Shari'ah-compliant financial services.
- » Provides retail, corporate, treasury, and investment banking services.
- » Operates independently from the Bank's conventional banking operations.
- » Established an Islamic finance banking team at the head office.
- » Has 25 dedicated Islamic banking branches exclusively for Islamic banking customers.
- » Awarded Best Islamic Bank in Oman in 2019 by Middle East Banking Awards, EMEA Finance.



■ Retail ■ Wholesale  
■ Treasury&FI ■ Dhofar Islamic

## Assets contribution by segment



■ Retail ■ Wholesale  
■ Treasury&FI ■ Dhofar Islamic

# Digital Banking-BankDhofar Wins 'Best Digital Bank of the Year' by TAS Business Awards

-Launch of Multi-Function Kiosk (statement printing and cheque-book issuance; and Debit card issuance).

1

-Launch of Dhofar Pay, Samsung Pay and Apple pay.

2

- New Soft POS for merchants
- New mobile banking app
- Launch of WhatsApp services
- Digital On boarding platform & app

3

4

- Direct API integration with ICICI
- Internet Banking for international remittances
- EIPO

5

-Enhanced card management services on Digital Banking (Set / reset Debit and Credit Card PINs).

6

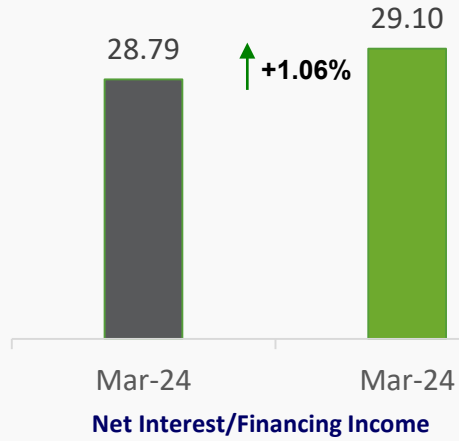
- Enhanced remittance services on Digital Banking i.e. BUNA and 24x7 RTGS.
- Improved salary processing in B2B and Digital banking
- Implementation of Government revenue collection system on Digital Banking.

7

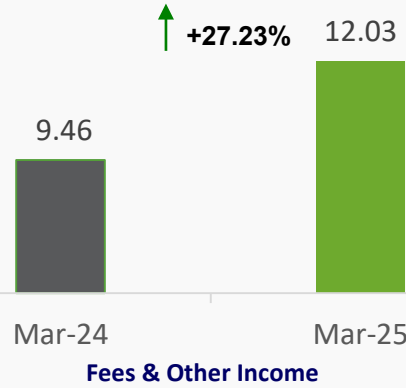
-First bank to introduce RMV4 cash recycling engine DN series ATM/CDM

# Consolidated Profit & Loss statement at a glance

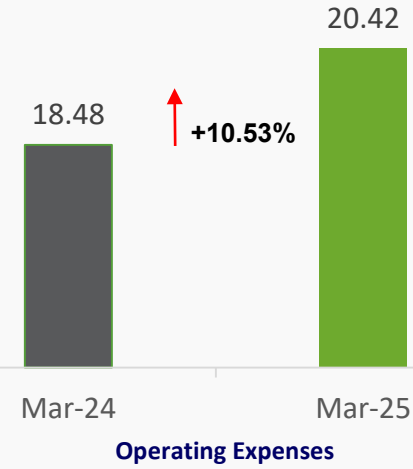
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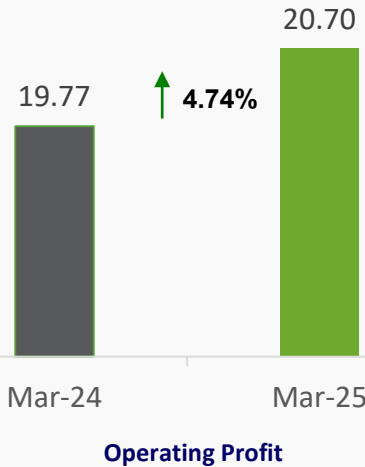
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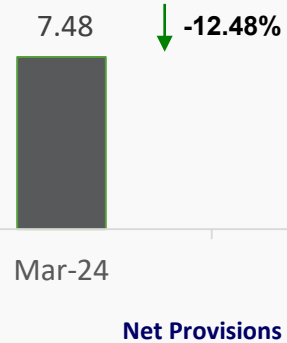
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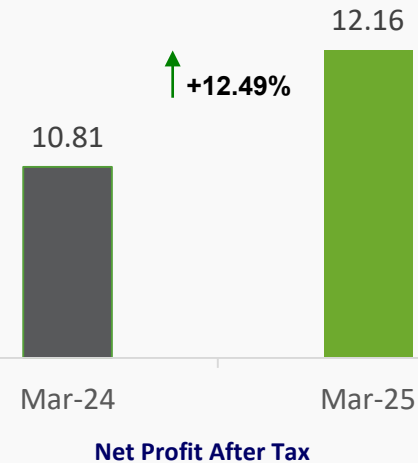
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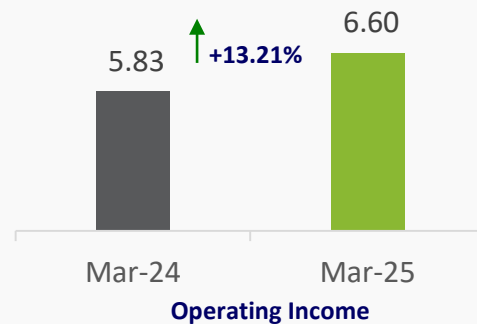


- Net interest/ financing income  
OMR 29.10 M +1.06% YOY
- Fees and other income  
OMR 12.03M +27.23% YOY
- Total operating expense  
OMR 20.42 M +10.53% YOY
- Operating profit  
OMR 20.70 M +4.74% YOY
- Net provision  
OMR 6.55 M -12.48% YOY
- Net profit after tax  
OMR 12.16 M +12.49% YOY

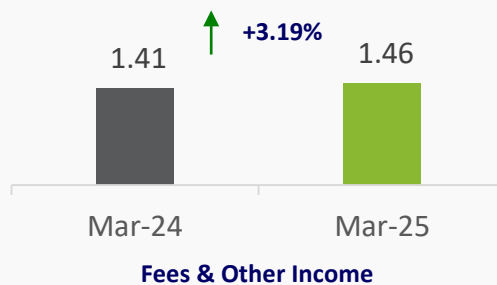
# Dhofar Islamic window at a Glance

OMR million

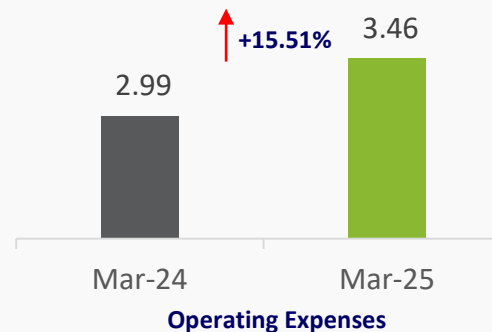
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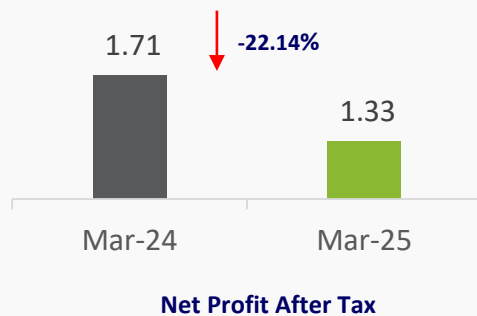
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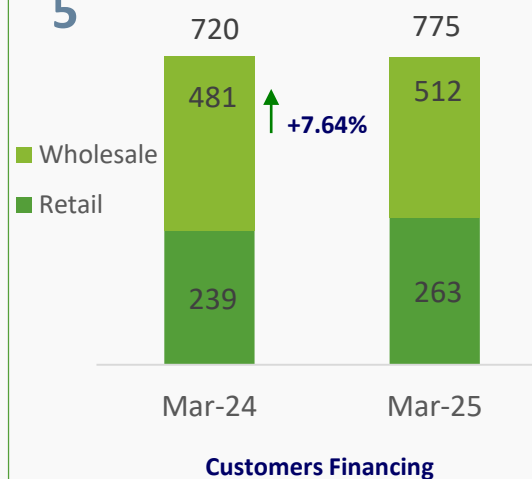
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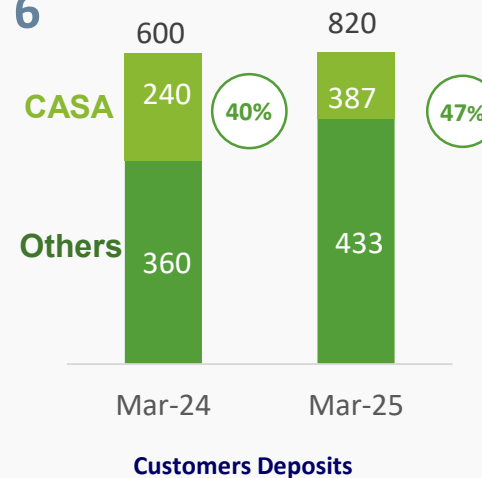
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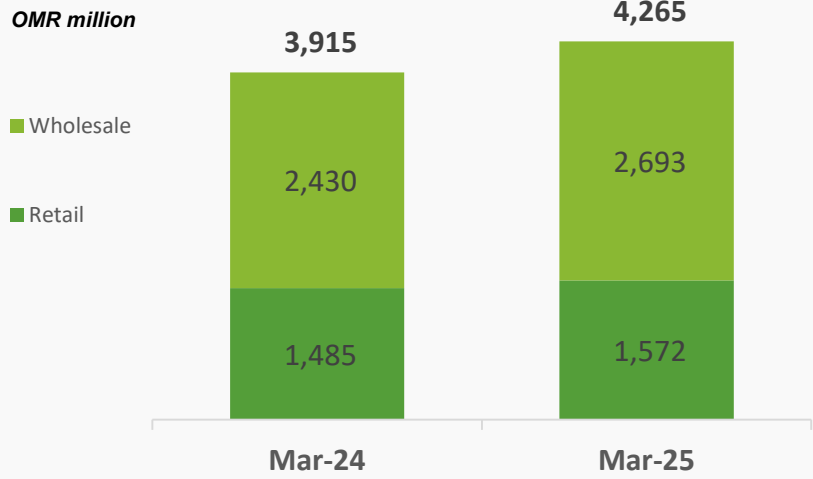
- Fees and other income  
OMR 1.46 M +3.19% YOY
- Customers Financing  
OMR 775 M +7.64% YOY
- Customers Deposits  
OMR 820 M +36.75% YOY
- Cost to income ratio  
52.36% +1.05%YOY
- Return on average equity  
4.67%
- Net Profit  
1.33M -22.14% YOY

Dhofar Islamic Market Share:

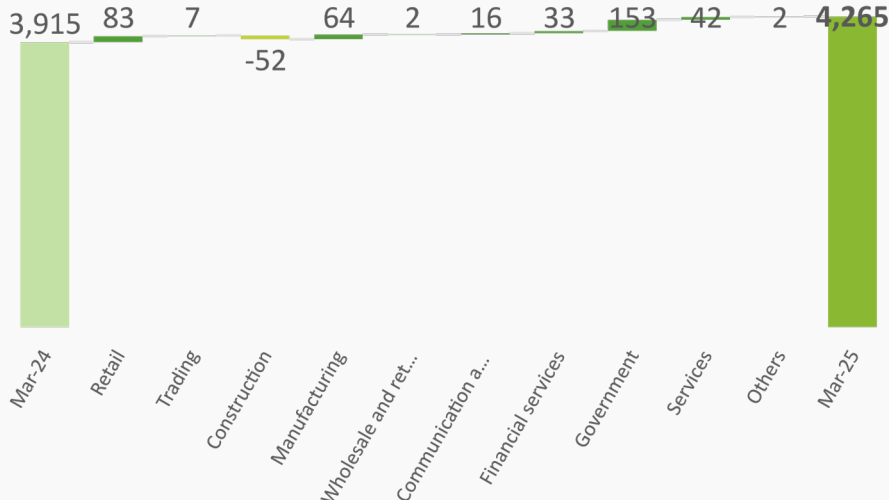
- Assets: (11%)
- Loans (11%)
- Deposits (10%)

# Gross Loans & Advances

Loans – March 2025



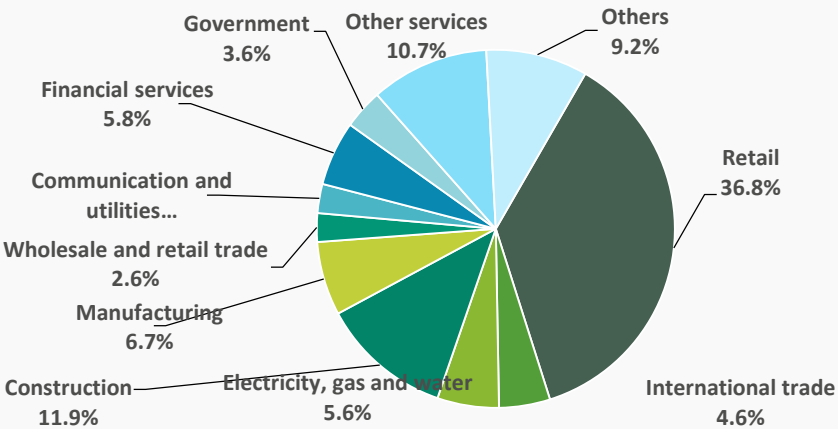
Evolution of Gross loans – March 2025



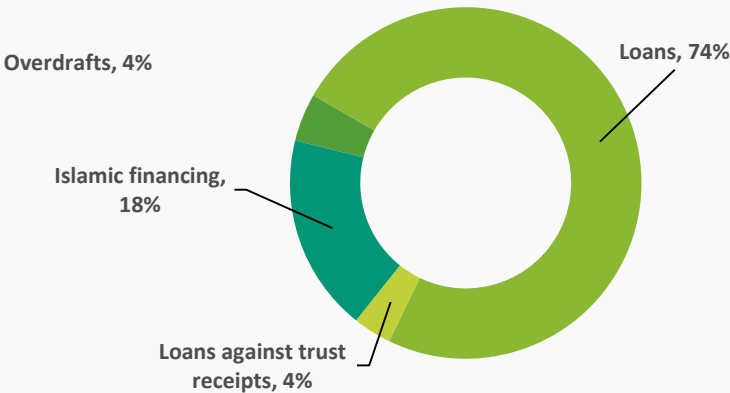
- The Bank is adopting a more conservative lending approach with a focus on credit quality.
- Diversified loan portfolio across sectors with a strong franchise in retail.
- The Bank witnessed a growth in loan book of 8.93% from OMR 3.92 billion as at Mar-24 to OMR 4.27 as at Mar-25

Gross Loans Composition March 2025

By Sector

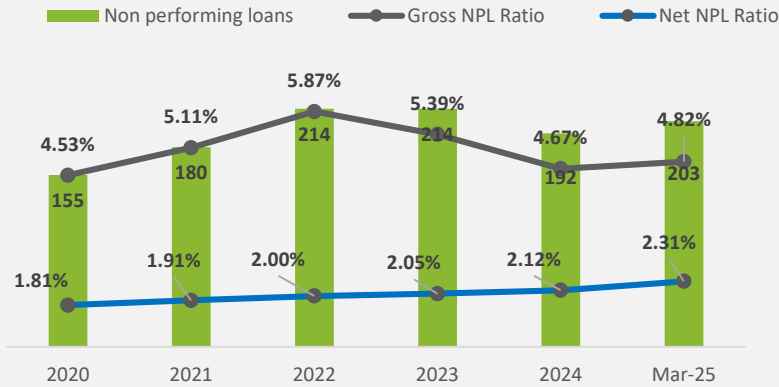


By Product



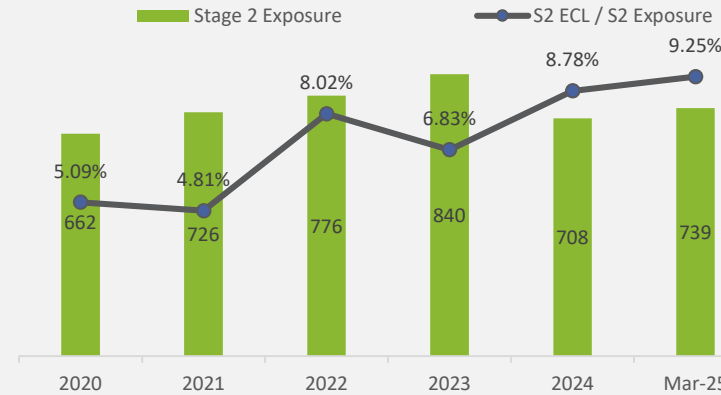
## Non-performing loans and Gross NPL Ratio

OMR million

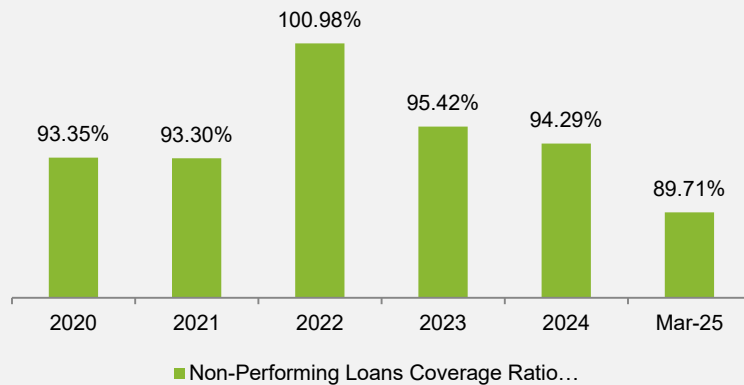


## Stage 2 Exposure & ECL

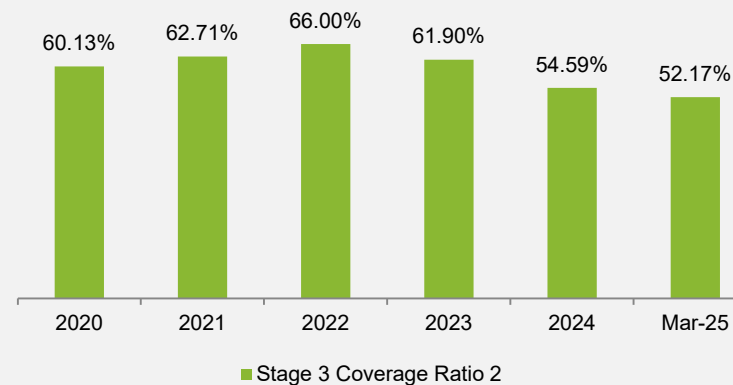
OMR million



## Non-Performing Loans Coverage Ratio



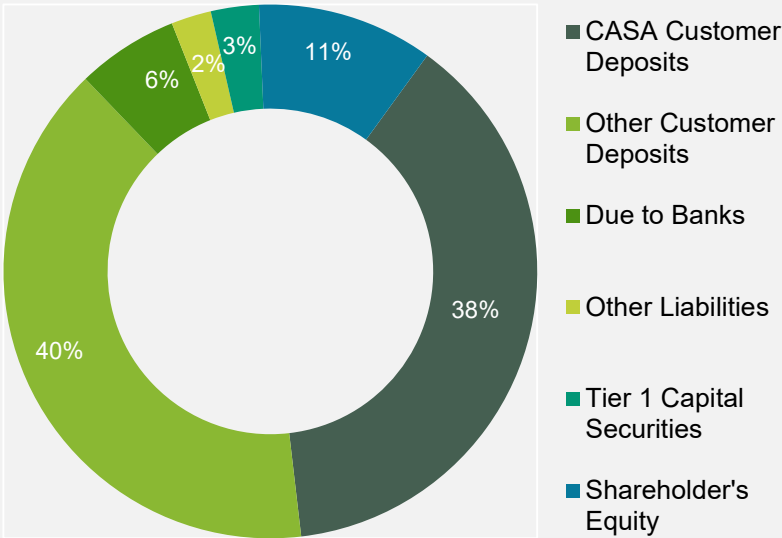
## Stage 3 Coverage Ratio \*



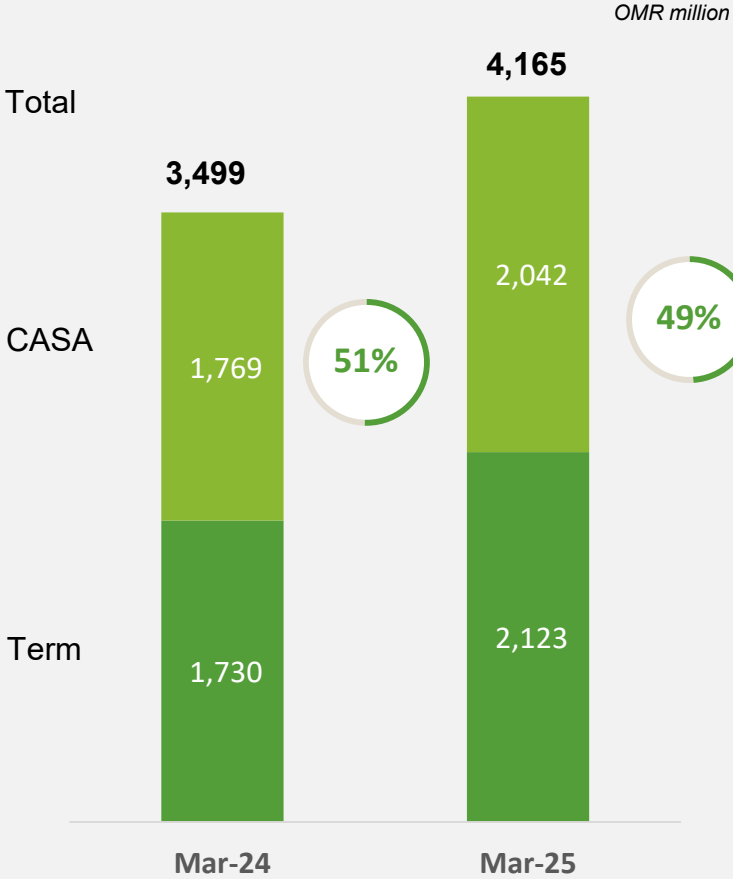
- Gross NPL ratio has decreased by 0.62% YTD from 5.44% in Mar-24 to 4.82% in Mar-25.
- Net NPL (net of interest reserve & ECL) has stood at 2.31% as of Mar-25.
- NPL coverage ratio (total funded ECL stage 1,2&3 against funded stage 3 NPL) at 89.71% as at Mar-25.
- Stage 2 ECL to Exposure ratio has increased by 2.38% from 6.87% in Mar-24 to 9.25% in Mar-25.
- Stage 3 coverage ratio stood at 52.17% in Mar-25.

\* Total funded ECL stage 3 against funded stage 3 Exposure

Funding Mix



Customer Deposits March-2025

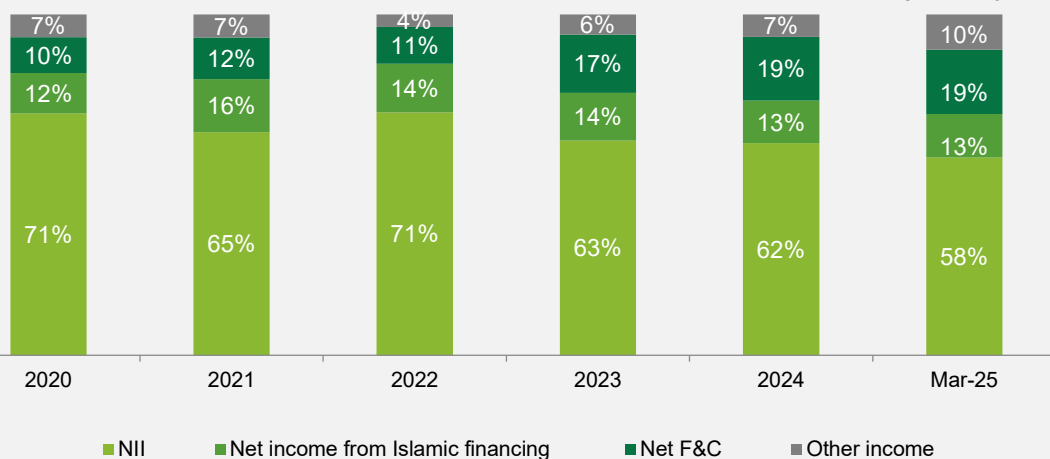


- Customer deposits with CASA's constituting 51% of the total deposits.
- Stable funding with access to diversified sources of funding
- The Bank is primarily customer deposit-funded with a broadly stable deposit base, including sticky deposits from GREs
- The Bank holds a portfolio of highly liquid investment securities mainly Omani sovereign instruments, available for repo, if needed
- LCR at 158.7%
- NSFR at 107.5%

# Profitability & Performance

## Non-Funded Income

OMR million



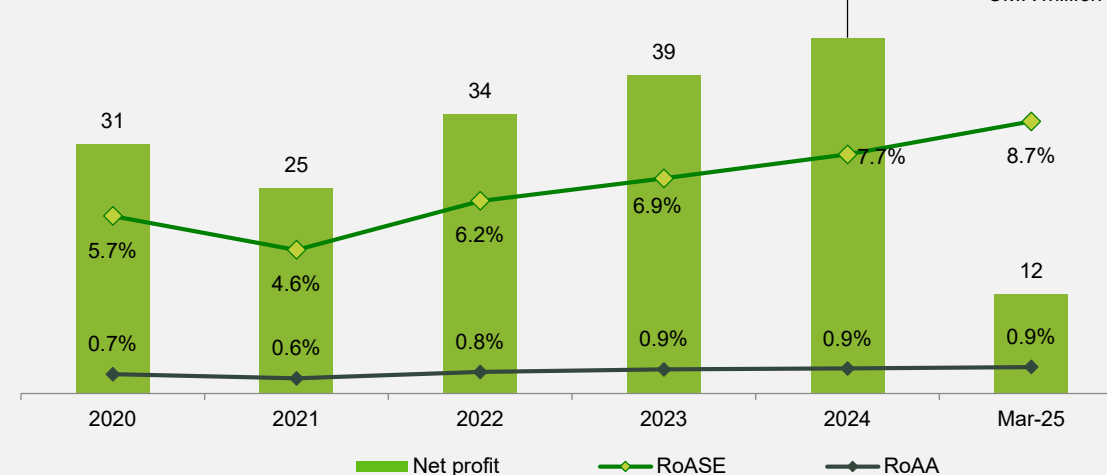
- Fees and other operating income for the period ended 31<sup>st</sup> March 2025 was RO 12.03 million compared to the comparative period 31<sup>st</sup> March 2024 of RO 9.46 million.
- Bank increased its fee income with focus on improving fee income opportunities across all the business segment.
- The consolidated net profit as at 31<sup>st</sup> March 2025 recorded growth of 12.5% to reach RO 12.16 million compared to RO 10.81 million as at 31<sup>st</sup> March 2024.
- Increase in ROAA by 2 bps from 0.92% Dec-24 to 0.94% Mar-25.
- Increase of ROASE by 94 bps from 7.76% Mar-24 to 8.70% Mar-25.

## Net Revenue Breakdown

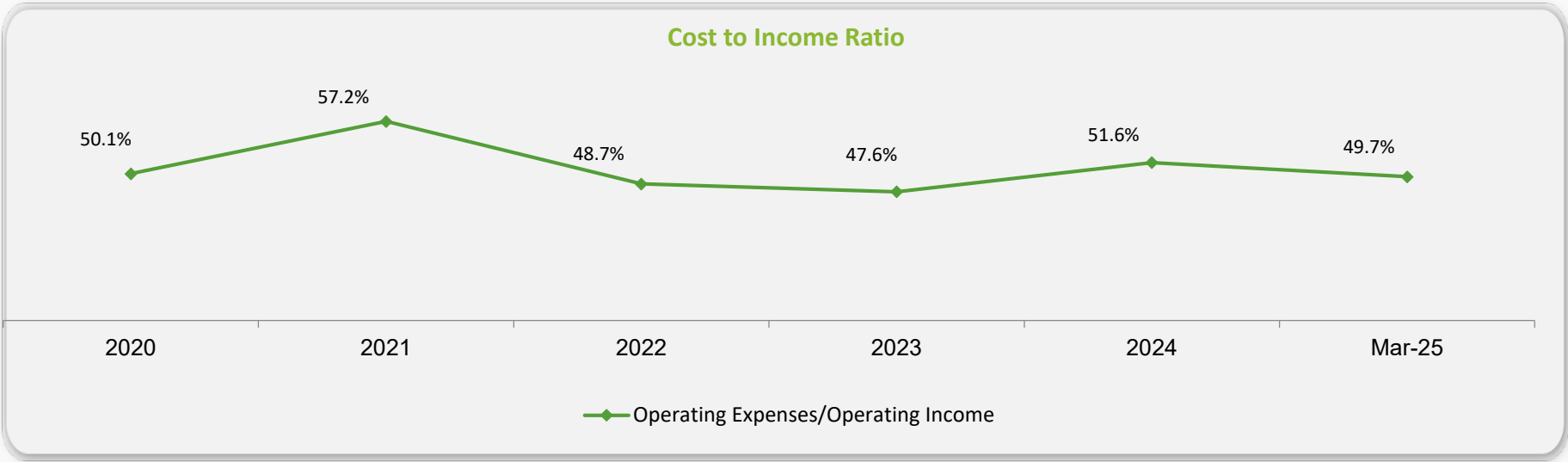
Non-funded income (OMR'000)	2020	2021	2022	2023	2024	Mar-25
Net fees & commission income	13,589	15,447	14,892	24,692	28,573	7,757
Miscellaneous income	1,587	1,291	2,693	2,273	1,281	146
<b>Total fees &amp; commission</b>	<b>15,176</b>	<b>16,738</b>	<b>17,585</b>	<b>26,965</b>	<b>29,854</b>	<b>7,903</b>
FX & Investment income	7,177	7,285	3,151	6,297	8,819	4,127
<b>Total Non-funded income</b>	<b>22,353</b>	<b>24,023</b>	<b>20,736</b>	<b>33,262</b>	<b>38,673</b>	<b>12,030</b>
Fee to income ratio	17.20%	19.00%	14.49%	23.09%	25.30%	29.25%

## Net Profit and Annualised Return on Average Assets & Equity

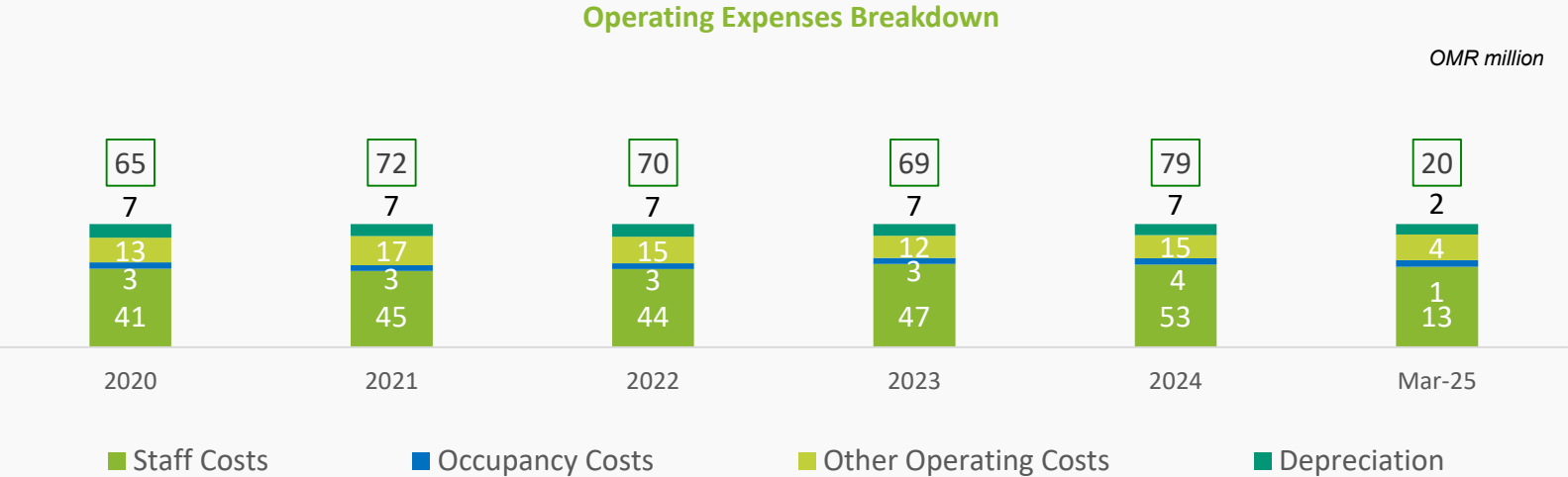
OMR million



# Operating Expenses



- Bank's operating expenses for Mar-25 are higher by 10.5% at RO 20.42 million from RO 18.48 million in Mar-24.
- The cost to income ratio increase due to new business lines and departments as well as branch network expansion.
- The bank has made significant investments in technology and streamlining operations to improve controls and efficiency.
- The benefit of these investments will accrue in the coming years and is expected to further improve the cost to income ratio.

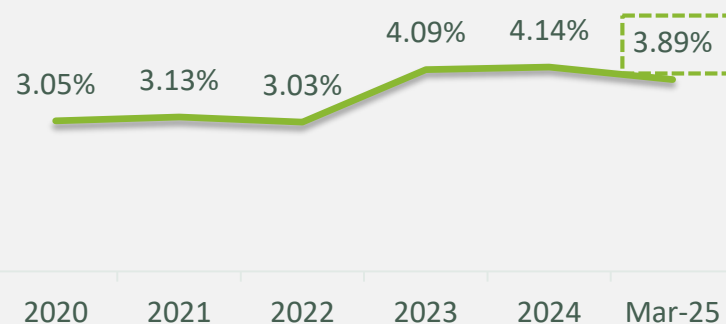


# Yield , COF & NIM Analysis

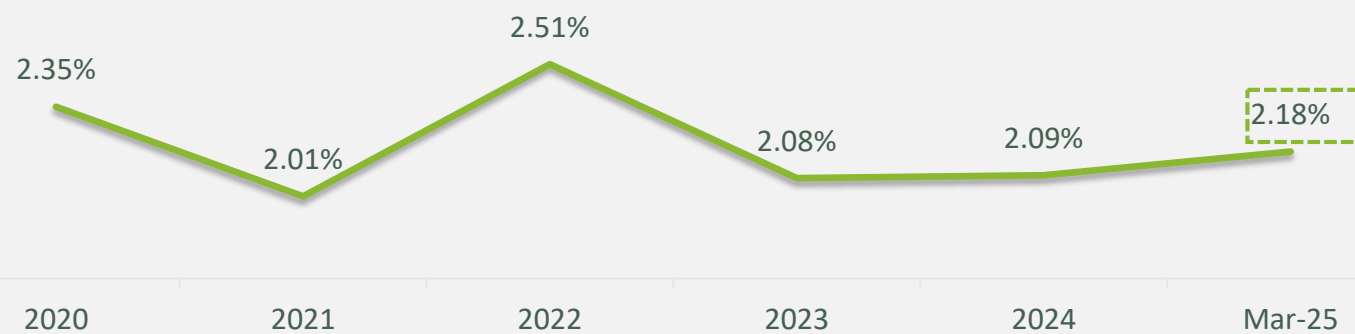
Asset Yield



Cost of Funds

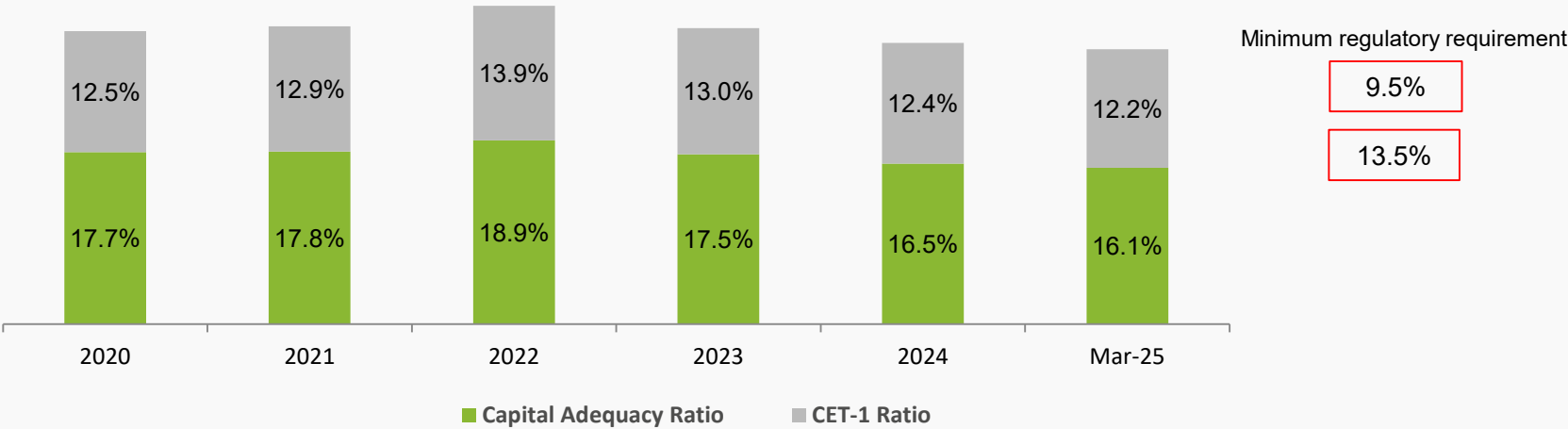


Net Interest Spread



- The Yield has decreased by 16 Bps compare to Dec-24.
- Cost of Funds decreased by 25 Bps compare to Dec-24.
- Net Interest Spread Increased to 2.18% compare to Dec-24.
- The Bank has initiated steps to monitor and improve the Bank's interest yield and is also closely monitoring the cost of funds.
- Bank is actively managing NIM's and COF.

Capital Position



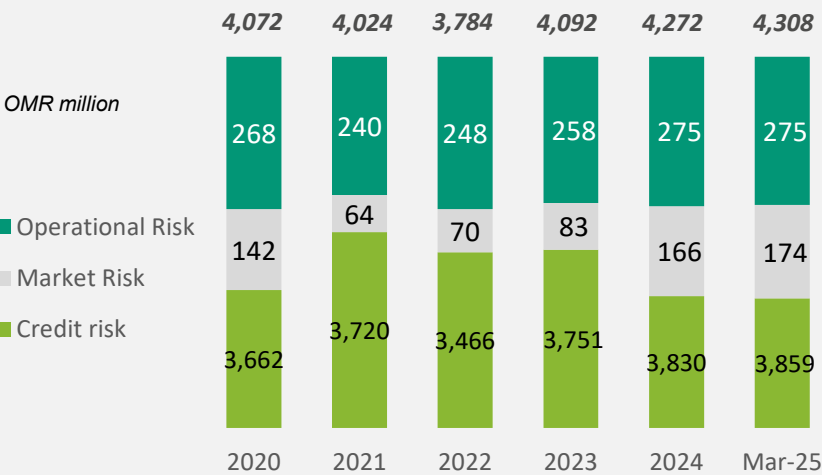
➤ Robust CAR and a comfortable capital position resulted from a combination of various shareholder's equity, retained earnings and balance sheet optimization.

➤ The Bank reported capital ratio that is comfortably above the minimum regulatory limit.

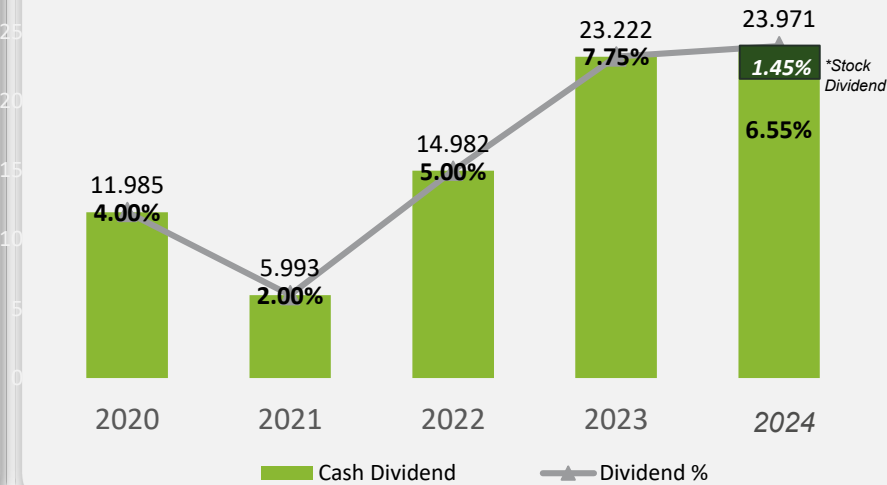
➤ The Bank has consistently distributed dividends during the past few years.

➤ Total cash dividend of 6.55%, and stock dividend of 1.45% for the year ended December 2024.

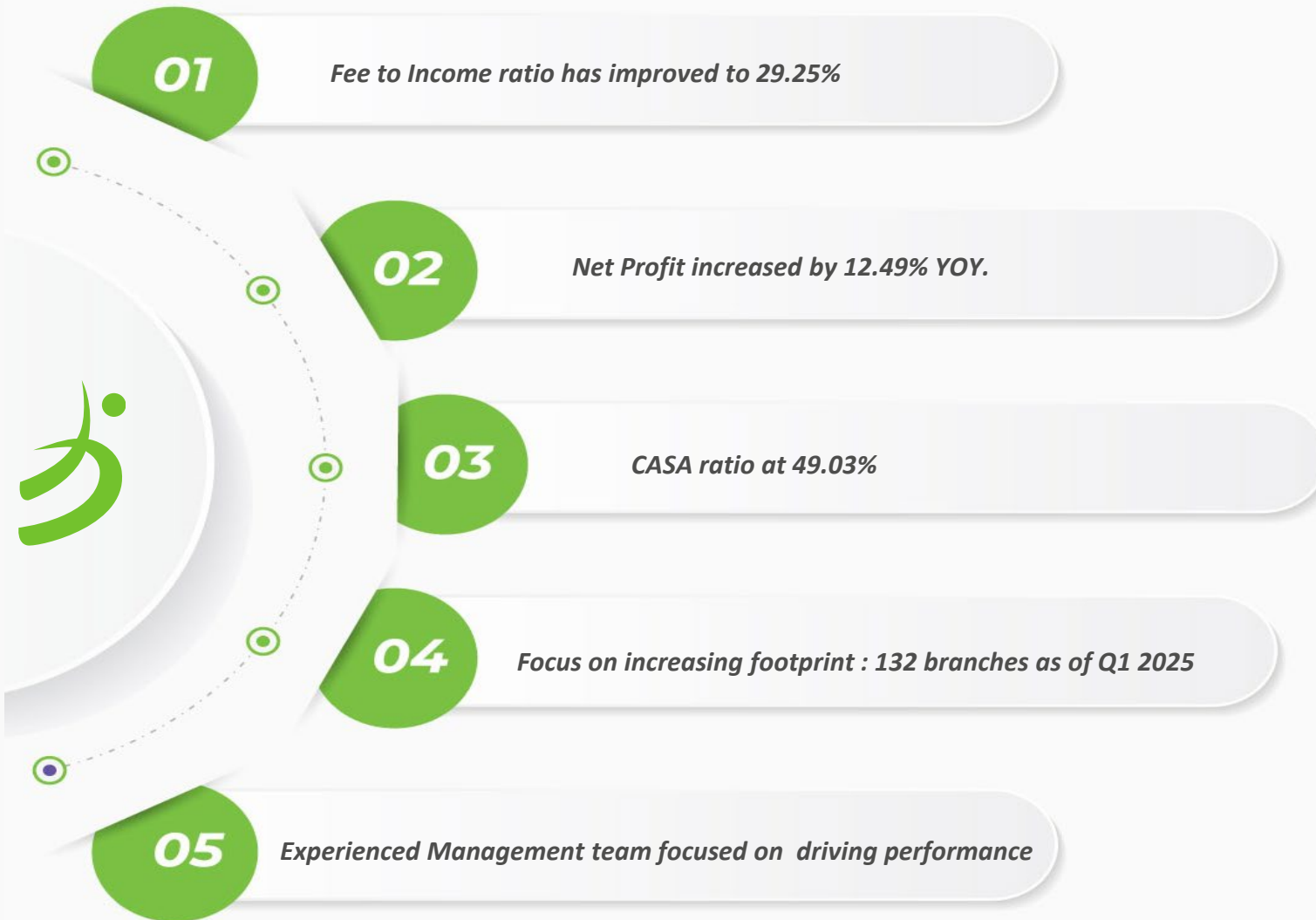
Risk Weighted Assets



Dividend History (2024)



## Conclusion





# A p p e n d i x

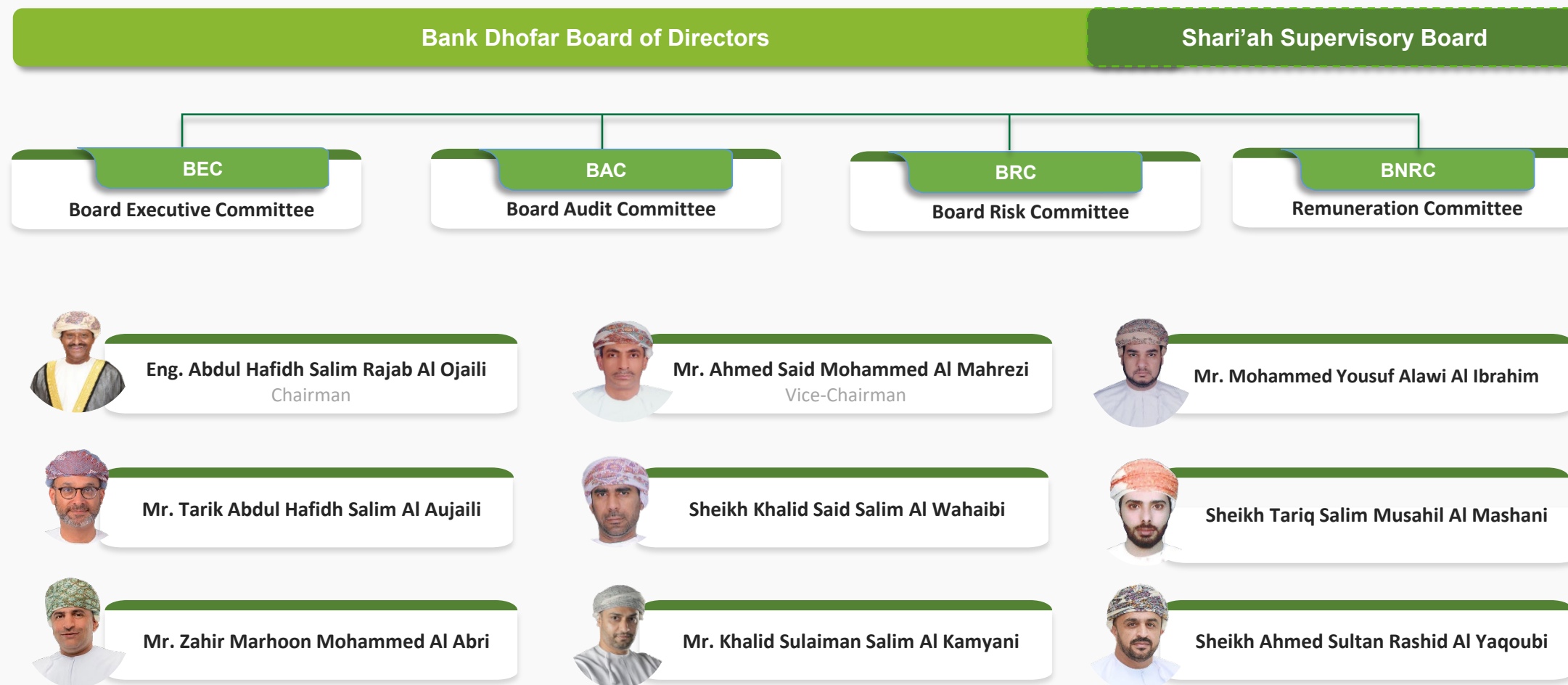
## Balance Sheet (OMR)

OMR millions	2020	2021	2022	2023	2024	Mar-25
<b>ASSETS</b>						
Cash and balances with Central Bank of Oman	209	251	177	126	197	328
Loans, advances and financing to banks	122	125	148	227	196	165
Loans, advances and financing to customers	3,265	3,346	3,430	3,766	3,934	4,080
Investment Securities	458	446	469	459	648	654
Intangible asset	12	13	11	12	13	13
Property and equipment	10	8	8	9	15	15
Other assets	182	249	73	87	81	96
<b>Total Assets</b>	<b>4,257</b>	<b>4,439</b>	<b>4,317</b>	<b>4,686</b>	<b>5,085</b>	<b>5,351</b>
<b>LIABILITIES</b>						
Due to banks	452	461	573	506	438	330
Deposits to customers	2,861	2,976	2,892	3,299	3,763	4,164
Subordinated loans	35	35	-	-	-	-
Other liabilities	213	269	136	148	143	130
<b>Total liabilities</b>	<b>3,561</b>	<b>3,740</b>	<b>3,600</b>	<b>3,953</b>	<b>4,345</b>	<b>4,624</b>
<b>SHAREHOLDERS' EQUITY</b>						
Share capital	300	300	300	300	300	304
Share premium	96	96	96	96	96	96
Retained earnings	34	29	72	81	86	74
Other reserves	111	119	94	102	104	98
<b>Total shareholders' equity</b>	<b>540</b>	<b>543</b>	<b>562</b>	<b>577</b>	<b>585</b>	<b>572</b>
Perpetual Tier 1 Capital Securities	156	156	156	156	156	156
<b>Total Equity</b>	<b>696</b>	<b>699</b>	<b>717</b>	<b>733</b>	<b>740</b>	<b>727</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,257</b>	<b>4,439</b>	<b>4,317</b>	<b>4,686</b>	<b>5,085</b>	<b>5,351</b>

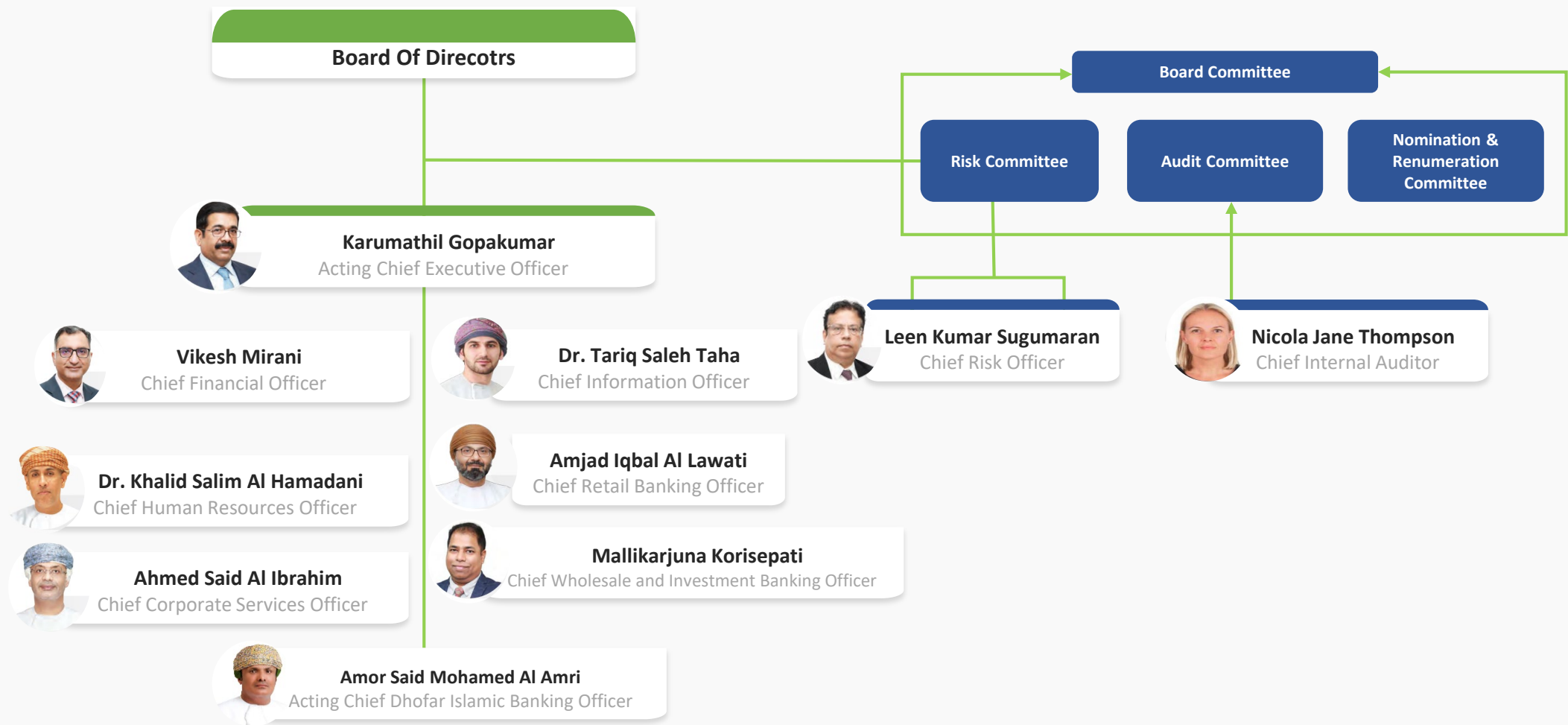
## Income Statement (OMR)

OMR millions	2020	2021	2022	2023	2024	Mar-25
Interest income	175	173	185	220	232	59
Interest expense	(83)	(90)	(84)	(129)	(137)	(35)
Net interest income	92	83	101	91	95	24
Net Income from Islamic Financing and Investment Activities	15	20	22	20	19	5
Fees and Commission Income	16	18	19	30	38	10
Fees and Commission Expense	(3)	(2)	(4)	(6)	(10)	(3)
Net Fees and Commission Income	14	15	15	25	29	8
Other Income	9	9	6	9	10	4
Operating Income	130	126	143	144	153	41
Operating Expenses	(65)	(72)	(70)	(69)	(79)	(20)
Profit from Operations	65	54	73	75	74	21
Provisions for impairments, recoveries and write-backs	(29)	(25)	(33)	(32)	(24)	(6)
Profit from Operations after Provisions	36	29	40	44	50	14
Income Tax Expense	(5)	(4)	(6)	(5)	(7)	(2)
<b>NET PROFIT FOR THE YEAR</b>	<b>31</b>	<b>25</b>	<b>34</b>	<b>39</b>	<b>43</b>	<b>12</b>

## Board Members & Board Committees



# Organizational Structure



## THANK YOU

Our latest financial information and events can be found on our website

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